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SC UPHOLDS VALIDITY OF 2020 AMENDMENT TO FCRA

The changes made to the provisions of the Foreign Contribution (Regulation) Act were valid, the Supreme Court ruled on Friday

'STRICT REGIME ESSENTIAL TO CHECK ABUSE'

Upholding the amendments to regulate the foreign funding of the NGOs, the top court noted many recipients of foreign contributions had not utilised the same for the purposes for which they were granted. "The strict regime had become essential because of the past experience of abuse and misutilisation of foreign contribution," the SC observed

'ACCESSING FUNDS NOT AN ABSOLUTE RIGHT'

- Receiving foreign donations cannot be an absolute right, the SC noted, adding that the possibility of the national polity being influenced by foreign contribution is globally recognised
- The court said foreign contribution can have a material impact on the socio-economic structure and polity of the country | P9

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RBI finally feels inflation heat

Raises FY23 projection from 4.5% to 5.7%, cuts GDP growth forecast from 7.8% to 7.2%

DIPAK MONDAL @ New Delhi

THE Reserve Bank of India (RBI) has finally woken up to the inflation concern as its governor Shaktikanta Das said on Friday that it has put inflation ahead of growth, changing its long-held monetary policy priority of growth over inflation.

Although RBI has kept the rate at which it offers overnight loans to banks, it heralded the end of an ultra 'accommodative' stance by owning up to the inflation concerns. The central bank raised the 2022-23 inflation estimates by 120 basis points to 5.7% from its earlier estimate of 4.5%. It also cut 2022-23 GDP growth estimate from 7.8% to 7.2%.

"For the past three years, RBI has given growth the priority over inflation. That has changed with this monetary policy," Das said in his press briefing.

In its policy statement, RBI admitted that heightened geopolitical tensions have 'clouded' its earlier inflation outlook, and expressed concern over rising prices due to global supply disruption.

While revising the growth estimate to 7.2%, RBI also accounted for factors other than Russia-Ukraine tensions such as financial market volatility owing to withdrawal of excess liquidity by central banks across the world and renewed Covid-19 infections in major countries.

Das said the government is gradually moving away from an ultra-accommodative stance to an accommodative one. An accommodative stance means cutting policy rates, not hiking interest rates for a protracted period as well as a keenness to raise money supply.

The central bank introduced a new policy tool — Standing Deposit Facility – which allows it to take excess cash from banks without giving government securities as collateral. This makes RBI's job of sucking excess liquidity from the system easier. P12

13 schools in B'luru get hoax bomb threat

The bomb disposal and dog squads conduct a search at Redbridge International School after many educational institutions across Bengaluru received bomb threats on Friday | ASHISH KISHNA KP

EXPRESS NEWS SERVICE @ Bengaluru

AS many as 13 private schools in and around the city received emails threatening that explosives have been planted on the school premises, on Friday. The police, who concluded that it is a mischief, have intensified the investigation to trace the people behind it. Reacting to the incident, Chief Minister Basavaraj Bommai said it is a conspiracy to disturb peace and tarnish the image of the state.

The hoax threat emails were sent to various schools from 10.30 am till evening, sending the police into a tizzy. Police sources said the mails were sent from various email IDs, which appear to be created with the sole purpose of sending prank emails. "The school authorities alerted the police. The number of schools that have received the threat may go up as many would not have yet checked their mails," an officer said, adding that prank appears to be the only motive.

Soon after getting alerts, the police dispatched sniffer dogs and Bomb Detection & Disposal Squad to the schools. "As SSLC exams were on at some schools, care was taken to ensure they were not affected by the search operations," said A Subramanyeswara Rao, Additional Commissioner of Police (East). P2

Won't accept 'imported' govt: Imran

EXPRESS NEWS SERVICE

WITH his back to the wall as the Supreme Court's landmark verdict hasn't given him any wriggle room, Pakistan Prime Minister Imran Khan addressed the nation on the eve of a no-trust vote he is expected to lose, lamenting that the court did not take any action against rampant horse-trading against his government.

Imran said he will not accept an 'imported' government and called for street protests on Sunday evening. He also kept peddling the foreign plot theory in his address on Friday, saying no superpower would dare dictate foreign policy to India. The SC should have at least seen the threat letter before announcing its verdict, he argued. "I am disappointed but I accept the ruling because I participated in movement for the restoration of judiciary," he claimed.

Imran is expected to file a review petition in the SC, but it is doubtful if the court would let him weave out of Saturday's no-confidence motion.

Earlier in the day, his cabinet decided to set up a panel led by Lt-General (retd) Tariq Khan to probe the alleged foreign plot. But the General quickly stepped aside and rejected the offer.

Putting down K'taka to attract investors not in good taste: CM slams TN, T'gana

EXPRESS NEWS SERVICE @ Bengaluru

KARNATAKA Chief Minister Basavaraj Bommai and IT-BT Minister Dr CN Ashwath Narayan hit out at neighbouring Telangana and Tamil Nadu for trying to attract investments by talking about alleged lack of infrastructure and communal tension in Karnataka. The government is likely to interact with IT-BT industry representatives ahead of the Bengaluru Tech Summit to allay concerns, if any.

After Telangana IT Minister KT Rama Rao, Tamil Nadu Finance Minister Palanivel Thiagarajan has been wooing IT industries in the state, citing communal issues and poor roads in Bengaluru. Bommai said there is no comparison between Karnataka and these states, as it is getting investors from around the world. He pointed out that in the last three quarters, the state has attracted the maximum foreign direct investment in the country. "Putting other states down to attract investors sets a bad precedent. It is not in good taste," he said. P4

BOOSTER

DOSE FROM SUNDAY

Paid Coronavirus booster shots will be available to all adults at private vaccination centres, the government announced on Friday. Covishield will be priced at ₹600-plus taxes, said the vaccine manufacturer Serum Institute of India | P3&9

'Ordinance on anti-conversion bill'

EXPRESS NEWS SERVICE @ Mysuru

THE BJP government will pass an ordinance to bring the Karnataka Protection of Right to Freedom of Religion Bill, 2021, (anti-conversion bill). Social Welfare Minister Kota Srinivas Poojary said on Friday that the government got the cow slaughter bill passed in the Upper House, but not the anti-conversion bill.

The government will see to it that the bill is passed with a majority in the Legislative Council in the future, he said.

Lashing out at Congress, he said the opposition party is going against the high court verdict on the hijab issue. Ahead of Assembly polls, party workers should take development programmes to the doorsteps of the people and strengthen the party's ideology, he added.

EXPRESS READ

FBI team in India to probe Bitcoin scam?

Bengaluru: Congress leaders Priyank Kharge and Randeep Singh Surjewala on Friday accused the state government of fishy dealings in the Bitcoin scam. There is talk that an FBI team is in India to probe the role of the state government | P4

Lorry owners threaten to go on agitation

Bengaluru: Members of the Federation of Karnataka State Lorry Owners' and Agents' Association threatened to go on strike if CM Basavaraj Bommai does not intervene to reduce the price of diesel and abolish check-posts at state borders | P4

Communal tension in Mulbagal town

Kolar: Tension prevailed at Mulbagal in Kolar district on Friday after stones were thrown and a bike was set on fire during the Sri Rama Shobha Yatra procession, leading to a lathi-charge by the police. The incident led to a communal clash | P5

NATIONWIDE	APR 7	APR 8
Fresh cases	1,059	1,109
Recoveries	1,222	1,213
Deaths	43	45

KARNATAKA	APR 7	APR 8
Fresh cases	63	77
Recoveries	51	44
Deaths	0	1

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